

Message Text

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PAGE 01 SAN JO 02066 212023Z

64

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 DODE-00 PA-02 PRS-01

SS-15 NSC-05 L-02 ARAE-00 /091 W

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P 211831Z MAY 75

FM AMEMBASSY SAN JOSE

TO SECSTATE WASHDC PRIORITY 0258

UNCLAS SAN JOSE 2066

E.O. 11652: NA

TAGS: EFIN CS

SUBJECT: LATIN AMERICAN BANK PROBLEM

REF: SAN JOSE 2006

1. DESPATCH FROM SPECIAL CORRESPONDENT DANILO ARIAS IN NEW YORK WHICH APPEARED IN TODAY'S LA NACION REPORTED AGREEMENT BY CREDITORS OF LAB TO ALLOW TWO-MONTH GRACE PERIOD PRIOR TO TAKING ANY ACTION TO LIQUIDATE BANK. THIS ACTION REPORTEDLY TAKEN AT REQUEST OF COSTA RICAN CENTRAL BANK, WHICH IS REPORTEDLY UNDERTAKING A FULL ANALYSIS OF THE SITUATION DURING THE GRACE PERIOD.

2. ARIAS ALSO REPORTED THAT A SPECIAL COMMITTEE HAS BEEN NAMED TO VISIT SAN JOSE NEXT WEEK, INCLUDING REPRESENTATIVES OF AMERICAN FIDELITY NATIONAL BANK, HANOVER NATIONAL BANK, FIDELITY UNITED BANK, EXIM BANK, AND FIRST NATIONAL CITY BANK. THIS COMMITTEE WILL REPORTEDLY MEET WITH PRESIDENT ODUBER, THE PRESIDENT OF THE CENTRAL BANK AND OTHER BANK OFFICIALS HERE. ACCORDING TO ARIAS, ARNOLDO RODRIGUEZ, CHAIRMAN OF LAB, EXPRESSED

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PAGE 02 SAN JO 02066 212023Z

HIS SATISFACTION WITH RESULTS OF THE CREDITORS'

MEETING.
TODMAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL CRISIS, PRESS COMMENTS, BANKS, BUSINESS REPUTATION, NEGOTIATIONS
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Draft Date: 21 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Review Comment: n/a
Review Content Flags:
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Review History: RELEASED <28 JUL 2003 by BalzMJ>; APPROVED <27 JAN 2004 by SmithRJ>
Review Markings:

Margaret P. Grafeld
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EO Systematic Review
05 JUL 2006

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To: STATE
Type: TE
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